

PETROLEUM TANK RELEASE COMPENSATION FUND

State Investment Board Balance Sheet As of 8/31/2004

	As of <u>8-31-04</u>	As of <u>6-30-04</u>
ASSETS:		
INVESTMENTS (AT MARKET)		
DOMESTIC EQUITIES	\$ 2,570,473	\$ 2,735,865
INTERNATIONAL EQUITIES	883,746	891,174
DOMESTIC FIXED INCOME	4,167,821	3,953,105
INVESTED CASH (NOTE 1)	<u>1,367,045</u>	<u>1,328,206</u>
TOTAL INVESTMENTS	8,989,085	8,908,350
RECEIVABLES		
DIVIDEND/INTEREST RECEIVABLE	50,529	55,634
OTHER ASSETS		
DUE FROM OTHER AGENCIES (NOTE 2)	<u>1,015</u>	<u>133</u>
TOTAL ASSETS	<u><u>\$ 9,040,629</u></u>	<u><u>\$ 8,964,117</u></u>
LIABILITIES:		
ACCOUNTS PAYABLE	5,675	5,676
DUE TO OTHER AGENCIES (NOTE 3)	<u>0</u>	<u>0</u>
TOTAL LIABILITIES	5,675	5,676
NET ASSETS AVAILABLE:		
NET ASSETS AVAILABLE BEGIN OF YEAR	8,958,441	8,574,000
CASH IN DURING YEAR (NOTE 4)	135,000	200,000
CASH OUT DURING YEAR (NOTE 5)	0	710,000
NET INCREASE (DECREASE)	<u>(58,487)</u>	<u>894,441</u>
NET ASSETS AVAILABLE END OF PERIOD	<u>9,034,954</u>	<u>8,958,441</u>
TOTAL LIABILITIES & NET ASSETS AVAILABLE	<u><u>\$ 9,040,629</u></u>	<u><u>\$ 8,964,117</u></u>

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State Investment Board Profit and Loss Statement For the Month Ended 8/31/2004

	Month Ended <u>8-31-04</u>	<u>Year-to-Date</u>
INVESTMENT INCOME		
INTEREST/DIVIDEND INCOME	\$ 23,206	\$ 44,918
SECURITIES LENDING INCOME	<u>1,887</u>	<u>3,446</u>
	25,093	48,364
 GAIN ON SALE OF INVESTMENTS	 55,194	 107,378
LOSS ON SALE OF INVESTMENTS	<u>50,838</u>	<u>101,336</u>
 NET GAINS (LOSSES) INVESTMENTS	 4,356	 6,042
 INVESTMENT EXPENSES	 5,239	 5,718
SECURITIES LENDING EXPENSES	1,647	2,913
SIB ADMIN EXPENSES	<u>59</u>	<u>118</u>
 NET INVESTMENT INCOME	 22,504	 45,657
 NET APPREC (DEPREC) MARKET VALUE	 46,757	 (104,266)
MISCELLANEOUS INCOME/(EXPENSE)	<u>20</u>	<u>122</u>
 TOTAL INVESTMENT INCOME	 <u>69,281</u>	 <u>(58,487)</u>
 NET INCREASE (DECREASE)	 <u>\$ 69,281</u>	 <u>\$ (58,487)</u>

PETROLEUM TANK RELEASE FUND

State Investment Board SUPPLEMENTARY INFORMATION As of 8/31/2004

	As of <u>8/31/04</u>
ASSETS:	
INVESTMENTS (AT COST)	
LARGE CAP EQUITY	846,810
SMALL CAP EQUITY	815,474
CONVERTIBLE BONDS	<u>805,560</u>
TOTAL DOMESTIC EQUITIES	2,467,844
INTERNATIONAL EQUITY	867,729
FIXED INCOME	4,024,893
INVESTED CASH (NOTE 1)	<u>1,367,045</u>
TOTAL INVESTMENTS (AT COST)	<u><u>\$8,727,512</u></u>

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Notes To Financial Statements
August 31, 2004

The following notes to financial statements are intended to provide general descriptions of line items in the financial statements.

NOTE 1 INVESTED CASH

Cash invested in a money market demand account at the Bank of North Dakota.

NOTE 2 DUE FROM OTHER AGENCIES

Amounts paid in anticipation of the allocation of administrative expenses of RIO.

NOTE 3 DUE TO OTHER AGENCIES

Amounts owed to RIO for administrative and direct costs charged.

NOTE 4 CASH IN DURING YEAR

Cash transferred into investment accounts at The Northern Trust during the current fiscal year.

NOTE 5 CASH OUT DURING YEAR

Cash transferred out of investment accounts at The Northern Trust during the current fiscal year.